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THE WEEK.

Business is still sluggish, as if gorged by excessive indulgence of the appetite for buying when prices were advancing. In nearly every branch stocks not yet distributed to consumers stand in the way of new orders, and competition of a producing force largely exceeding the present demand puts down prices, that decline retarding purchases yet more. After the holidays men look for a larger demand, whether large enough to support all the producing force awakened to activity by the abnormal rush of buyers last summer remains to be seen. For the present the springs of new business are running low, but enough is doing on old orders to keep most of the works employed in part and a good proportion fully. Financial influences have not hindered, and rarely has the opening of a session of Congress affected business so little.

Reaction in prices is not stimulating, even when it means return to health after an unwholesome advance, but it has been the most prominent feature in business for some weeks. Of the leading products, hides were almost the first and the most active in rising, but have now receded 40 per cent. Wheat rose about 27 cts. with false reports, but declined about 18 cts. Cotton rose nearly 50 per cent., but has receded about 15 per cent, and leather rose as much but has declined thus far 13 per cent. Iron rose nearly 60 per cent., but has declined from the highest point about 10 per cent. Woolen goods rose scarcely any, and cotton goods much less than cotton, and boots and shoes much less than leather, and these have declined comparatively little. Each branch has special conditions, but where the rise was large and due to fictitious or temporary influences, much reaction is natural. Retail prices, as usual, yield more slowly, and not in proportion to the wholesale cost of commodities.

Wheat has advanced about a cent for the week, though Western receipts have been 7,014,911 bushels against 3,727,788 last year, and Atlantic exports, flour included, again exceed last year's, 2,326,093 against 1,887,737 bushels. The best Western estimates of the crop have been raised again. Corn moves from farms less freely than a year ago, the low price hindering, but exports were 1,293,774 bushels, against 178,813 last year. Cotton has been weak again, declining a quarter for the week, and the January option 27 points. The quantity which has come into sight, 35 per cent. less than last year to date, does not yet indicate a yield 30 or 37 per cent. smaller, as many predict, though the recent movement is very slow. Northern spinners have taken about a third less than last year. European manufacture feels shrinkage in exports to India and the East, and the less

favorable prospect for goods. In this country the manufacture meets with a much reduced demand, and prices are gradually sinking, in the average for all grades about 2½ per cent. from the highest point in October. Wool has been slightly strengthened by the London sales, but the average of quotations by Coates Brothers is only a tenth of 1 per cent. higher. Sales continue large, 6,463,100 lbs. for the week, of which 60 per cent. was foreign. Manufacturers have much machinery idle at present, and orders thus far are not encouraging. Dress goods are in less demand, and Atlantic all-wool J cashmeres were reduced 10 per cent.

Iron and its products are lower, anthracite No. 1 at \$13; plates at 1.5, and bar at 1.3 cts., and Bessemer pig, \$12 at Valley mills, with billets \$16.50. The average of all quotations is 8½ per cent. below the highest point in September, but actual sales are frequently made below quotations. Proposed combination of Lake ore producers has not yet been affected, and with the fall in the price of iron is less probable. There is more pressure to sell Southern pig here, and some large transactions have been made by concessions, while the small demand has broken the barbed wire combination, and the two nail and the two bar associations are now in session to consider their policy. Rails have not changed while Bessemer pig has declined \$5, and billets \$6 per ton, and a purchase of 10,000 tons for San Francisco from England is noticed, with a considerable importation of wire nails at Boston. Copper is weaker at 14 cts. for Lake, with narrow demand, and tin a quarter weaker, with the visible supply here and abroad 29,321 tons against 22,445 a year ago. Anthracite coal is weaker, and sold at \$3.80 here against \$4.15 according to circular. Boot and shoe shipments for the week are larger than last year, and manufacturers are getting increased orders with quite general reduction in prices, but leather has declined 2 cts. for Union backs and for oil grain, and half a cent for buff. Hides are about half a cent lower throughout, 8 per cent.

The stock market has been weak, partly because of sales by London said to reach 40,000 shares for the week, and partly because of disappointing returns of earnings. November reports showed a gain over last year of 9.8 per cent. in the first week, 8.5 in the second, 5.5 in the third, and 1.0 in the fourth week, and for the month 6.9 over last year, but 3.4 per cent. less than in 1892. East-bound shipments from Chicago in November were 8.4 per cent. larger than in 1892. Payments through clearing-houses are for the week 8.2 per cent. larger than last year, but 12.8 per cent. less than in 1892, and the comparison, like that of railway earnings, reflects only in part the difference in new business. While a marked change for the better is expected after Jan. 1, little gain can occur for the rest of this year, though in holiday lines larger earnings of the people should cause some increase.

With all the shrinkage in present business and prices, it is encouraging to find but a small increase in failures. Liabilities for four weeks of November were \$12,099,293 against \$10,581,873 last year, and \$20,841,621 in 1893. Manufacturing liabilities were \$3,560,681 against \$3,242,849 last year, but trading liabilities only \$6,728,912 against \$7,207,367 last year. Failures in the United States for the week have been 324 against 385 last year, and 52 in Canada against 40 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in flour 1 per cent., pork 11, sheep 12, dressed beef 30, cattle 40, oats 80, wheat 240 and broom corn 800 per cent., but decrease in seeds 2, hogs 3, butter 18, cheese 20, lard 25, hides 32, barley 48, rye 50, corn 55 and wool 70 per cent. East bound lake and rail shipments, 114,663 tons, exceed last year's 22 per cent. Money is active, with improved general demand, and firm at 6 to 7 per cent., but lenders closely scrutinize paper offered. Difficult collections at principal Western points make money tight and bankers careful. Business in local securities is active, with better demand and prices, ten stocks averaging a gain of \$2.10 per share. New buildings, \$498,200, real estate sales for two weeks, \$4,410,874, showing considerable improvement. Jobbers' sales are mostly confined to mail orders, and the business accomplished is fair in leading staples. The merchandise movement has slackened as usual about this season, but is fair in dress goods, silks, blankets and heavy wear. Woolens and shoes improve slightly, and sales of rubbers are large. Receipts of hides and wool still decline heavily, the demand is moderate, and prices are somewhat shaded. Grain markets are quiet, and on good milling demand wheat advanced a cent, but other grains are slightly lower. The market for provisions lacks demand, and is weak. Live stock receipts 258,144 head, 7 per cent. over last year's, with demand barely up to supplies and values weakening. Severe weather interferes with outdoor work, and leading retail lines are dull, with holiday competition excessive.

Philadelphia.—Money is easy with choice paper selling at 4½ per cent. Pig iron is dull, though there is a desire to do more business in foundry and mill. A national bar association was formed this week at Pittsburgh, which, it is hoped, will steady prices, but the mills are very slack on new orders. Structural works have orders for two months, nails are dull of sale, but stove foundries are doing fairly. Cooler weather has favored dry goods, and retailers are more encouraged than for a month past. The clothing trade has been at a standstill owing to unfavorable weather, and stocks are to a great extent unsold. Domestic wool is not in large supply and is firmly held, and there is little change in quotations. Worsteds manufacturers are generally well employed. In retail groceries there has been little snap to business, but collections are fair. Sugar is moderately active at an eighth advance. Leather prices are falling and shoe manufacturers are slow in placing orders. The shoe jobbing trade has also been dull. Paper manufacturers have increasing business and are running to full capacity, but with prices very low. Jewelers do not expect nearly the business they had in the holiday season last year.

St. Louis.—Winter weather sharpens wholesale and retail trade in heavy goods, shoes and clothing, with increase over last year of 15 to 30 per cent. Shoe manufacturers report large orders. Cold weather has caught country merchants with inadequate stocks. Spring orders continue large, as factories are running light, awaiting the settling of the leather market. Dry goods and clothing report a heavy run of orders for heavy weight goods, though cotton and prints are in active demand. The demand for all holiday goods shows a gain of 25 per cent., and is for a more extensive class of goods. Grocery jobbers report a large run of orders for staples, and an active demand for novelties and Christmas specialties. Hardware is steady with fair orders. Wholesale jewelry shows well, with unusually large retail trade. The wholesale drug trade averages 15 per cent. over last year. The wool market shows signs of improvement in volume and prices. Hides are in large supply and dull. The weather has interfered with real estate dealings, and local securities are neglected though firm. The freight movement is largely in merchandise and coal.

Boston.—In all lines, wholesale trade has continued moderate, but retail trade in dry and fancy goods has been large, and a good holiday season is expected. The cotton mills keep fairly busy on old orders, but new business has been light, and prices are shaded to effect sales. Woolen goods are quiet, but it is between seasons, and more activity is expected after Jan. 1. The jobbing trade in dry goods has been fair, and the wholesale clothing trade more active. Manufacturers of boots and shoes have received more

orders, and many are starting up. General activity is expected with the new year, and shipments have been larger. Leather and hides are irregular and rather quiet. In lumber, iron manufactures and furniture there is no change, and wool has been quiet with sales of 2,150,000 lbs., holders being very firm, and refusing to shade prices. Money is quiet with time loans at 3¼ to 5 per cent.

Baltimore.—There is no appreciable improvement in business and collections show a marked decrease, especially at the South, owing to the declining price of cotton. Money is easier. Dry goods are quiet and boots and shoes unsettled, with purchases made only to cover necessities. Woolens and cassimeres are at low prices, with trade very restricted. Groceries are steady with an advance in canned meats and provisions. A fair demand is reported for the higher grades of manufactured tobacco, but medium and cheap grades are marketed at a loss, and leaf tobacco has suffered considerably.

Pittsburg.—Again we have lower figures in the iron and steel market. Bessemer pig is slightly lower, and blooms and billets have taken another big drop and are quoted at \$18 and \$18.50. Some branches of Bessemer steel show lower figures. Finished products are less strong, and many mills in this district could do a great deal more than they are doing. The prospect is that there will be considerable idle capacity before long. The coal trade is brighter and general trade is still good.

Cincinnati.—There is noticeable activity in lines of business affected by the holidays. The seasonable weather has stimulated clothing and kindred trades. But business in general has not reached a normal condition, though the year's operations on the whole will show a fair increase over last year. Offerings of leaf tobacco are mainly of lower grades. Money is in fair demand at 5 to 6 per cent.

Cleveland.—Trade is good in groceries, dry goods, and crockery, fair in shoes, hardware and machinist's supplies, but inactive in iron, and the demand for rolling mill products is very light. The decline in prices of iron, leather and shoes, checks business, and orders are only for immediate wants.

Montreal.—Wholesale trade is quiet, and good sleighing helps country trade in some sections. Collections fair.

Toronto.—Retail trade improves. Staple dry goods houses are taking stock. Offerings of wheat are fair, but prices are weak.

Indianapolis.—Money is in active demand, pork products being very busy and killing above the average number of hogs. Holiday trade sets in fairly well. Collections have somewhat improved, but are not yet satisfactory.

Detroit.—Money is active at 6 to 7 per cent. The volume of retail and jobbing trade is quite good, cold weather creating a demand for seasonable merchandise. Orders for spring deliveries come in quite freely and prices in most lines of staples are unchanged, though some concessions are made in leather and lumber.

Milwaukee.—Weather continues favorable, and trade in clothing, shoes, hats, furs and dry goods is much improved, and collections also. The local demand for money is less active, and principally from live stock centres.

St. Paul.—There is noticeable improvement in most lines of jobbing trade, and the cold spell gives some impetus. Sales of dry goods and furnishings are as good as usual for the season, and of shoes very satisfactory. There is some falling off in hardware. The drug trade for the month is at least 15 per cent. better than last year.

Minneapolis.—Flour mills are running strongly, with an output of 276,000 barrels, and sales of 250,000, prices being weak. Jobbing trade shows slight improvement, though below general expectations. Collections are reasonably good, and wheat receipts are equal to car facilities.

Omaha.—Grocery, hardware, and shoe jobbers report a little improvement both in sales and collections; not much gain expected until the New Year. Retail trade fair.

St. Joseph.—Jobbers report business quiet, with slow collections.

Kansas City.—The situation is practically unchanged, with fair wholesale trade, and good collections and satisfactory retail trade. Cattle receipts 44,000, sheep 86,000, hogs 12,000, wheat 372 cars, corn 267, oats 72 cars.

Denver.—Trade is only fair, but speculation in mining stocks is increasing.

San Francisco.—Exports by sea were \$4,277,000 in November of produce, and \$2,197,000 in silver. Twenty-eight ships cleared here, eight from Oregon, and four from Washington. Wheat cargoes afloat from the Pacific Coast are 120 for Europe, and about 70 are loading. Three ships of 4,300 tons are loading wheat for South Africa, and seven of 12,000 tons for Australia, which will take 25,000 tons, a demand not expected a few months ago. Charters are 27s. 6d. for Cork, 19s. for Sidney, with only three iron ships in port. Wheat is strong and advancing, the last cargo being invoiced at \$1 per cental. Local millers meet their wants with some difficulty at \$1.05 to \$1.07½. The stock of grain in the State is now being taken by the Produce Exchange, and is estimated at 550,000 tons wheat. Shipments of dried fruit to the East fall off, with reduced stocks and slightly higher prices. Large prunes are held at 6½ cents. Hides are lower and dull, and leather easier with good shipments to Japan. Wool is quiet and dull, with small sales of choice northern clip. Two ships are taken to load sugar at Honolulu for Philadelphia. Crops are large, about 200,000 tons, and heavy direct shipments to Atlantic ports are expected early in the year. Planters are here to renew contracts with the Trust. General trade is quiet except in holiday lines, for which there is a good demand. Government sent \$3,000,000 in gold East last month.

Los Angeles.—Jobbing trade is active, and money is plentiful and in good demand at good rates. Collections are easy. Oranges are ripening nicely, the weather is favorable, and shippers are preparing for a heavy movement beginning about Dec. 20. The crude petroleum market is quiet, with steadily increasing sales. Building operations continue active and aggregate for the year ending December \$4,300,000.

Portland.—The slight advance in wheat has brought out large offerings, but shippers are handicapped by the scarcity of vessels. Six ships cleared foreign this week with 15,613 tons wheat and 1,717 tons flour. Lumber continues active, with 1,000,000 feet loaded for California, and 600,000 for Hong Kong, and four vessels are under charter to load 1,500,000 feet for southern California. Rail orders tax the capacity of mills. Hides are stagnant and prices two cents lower. Hops are dull and dragging and wool slow and unchanged.

Louisville.—Business is good in dry goods, but a little dull in groceries, and holiday trade does not seem to improve it. Clothing sales are 36 per cent. over last year's. Whiskey jobbers report better business, with orders from parties who ship goods from free warehouse, and are paying taxes on larger quantities than for the past eighteen months. Retail trade is not up to expectations.

Salt Lake.—Trade has been less active, but collections are fair and money easy, and prospects for a good holiday business are fair.

Little Rock.—Grocery trade is quiet as compared with previous weeks, hardware fair to good, and dry goods and lumber fair. Collections are satisfactory. Retail trade in general is not satisfactory. Money is in fair demand.

Macon.—The price of cotton has affected collections slightly, but new business is fair with better prospects.

Nashville.—Trade decreases in volume, but collections are good.

Atlanta.—Jobbing and retail trade is good, and collections fair. The lumber demand somewhat improves.

New Orleans.—Some dealers report increased sales, but others a falling off, and all report collections fair. The demand for money is good, with rates unchanged. Securities are active, with prices maintained. Grain for export has been active; sugar is strong with moderate offerings. Rough rice is in fair demand, and clean moderate, with prices unchanged. Cotton declined owing to little or no demand for spot, and complications in Europe. The movement in real estate shows fair prices for the past month.

Charleston.—Trade continues quiet and collections fair.

Jacksonville.—Retail trade is fair but jobbing houses report little improvement. The backward tourist season is one cause of dullness, and collections are rather slow.

MONEY AND BANKS.

Money Rates.—Call money at the Stock Exchange loaned this week at from 2 to 3 per cent., averaging fully 2½; and in the outside market business at 3 was done by many banks and trust companies. The latter quoted 2½ as their minimum rate and declined all except active collateral of choice grade. The last bank statement did not fully reflect the known losses in the reserves, which kept many of the banks below the legal limit. Under the circumstances there was a general disposition to reduce loan lines, in preparation for the expected call of the Comptroller of the Currency for a statement of condition. The contraction was largely in time loans, and was brought about without much stir in the market, as the maturities of time contracts were numerous and large, and will probably continue so for two weeks. Banks made several time contracts with bond syndicates, but the regular demand from stock houses was supplied by trust companies or foreign banking houses. Receipts of currency from neighboring cities were large, but the Boston banks drew about half of the inflow. Reserves of Boston banks have recently been largely reduced. Since the first of October the Boston reserve held in New York has been reduced from over \$9,000,000 to about \$5,350,000, and a further reduction is now in progress. In Boston, in a measure here, money has concentrated with a few strong and conservative banks. Time loans closed at 3 per cent. for 60 to 90 days; 3½ for four months, and 3¼ to 4 for six months, all on good mixed collateral.

Commercial paper was in better supply and the prospect of increase noted last week promised further fulfillment. The offerings came principally from trading sources, and were generally made against stocks of merchandise in jobbers' and large retailers' hands. Some of the larger offerings were practically renewals. Banks bought very moderately, and many declined to bid for other than the choicest lines. The close was as follows: 4 @ 4½ per cent. for best double names at 60 and 90 days; 4½ @ 4½ for choice acceptances at four months; 4½ @ 5 for best singles at four months; 4½ @ 5½ for best singles at six months, and 6 and upward for singles not so well known. Sales averaged ½ per cent. higher than last week.

Exchanges.—Foreign exchange was a shade easier. In the market this fact was invested with little importance, because the slight concession in rates was due to the competition among bankers to secure the small profit attending the sale of bills against exports of gold, and not to increased offerings of commercial bills. The market was dull nearly all the week, for the demand for bills from remitters was very small, and did not appear until Thursday afternoon. It was not until that time that the leading drawers could make estimates of their shipments of gold. The only mid-week shipment was one of \$500,000 to South America, New York in this transaction being made in effect the clearing house between London and Buenos Ayres. It is calculated that there would at present be a small loss in sending gold to South America unless to settle a debt due by Europe. Dry goods importers were among the larger buyers of exchange late in the week. The offerings of commercial bills were about equally against cotton, grain and provisions. On Monday and Tuesday the market absorbed about \$1,000,000 of bankers' bills against bonds sold abroad, consisting for the most part of the new Central of Georgia 5's. This was subsequently more than offset by foreign selling of stocks, though some of the latter business may have been on arbitrage account and not drawn against. Drawers of exchange were worrying a little over the outlook for the market at the end of this month, when interest must be remitted to Europe, and when several important credits mature. While there is a probability that much exchange will be made at that time against securities, few have any idea that the amount will even approximate the imperative remittances under regular annual accounts. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, sixty days	4.87½	4.87½	4.88	4.87½	4.87½	4.87½
Sterling, sight	4.89½	4.89	4.89½	4.89	4.89	4.89
Sterling, cables	4.89½	4.89½	4.89½	4.89½	4.89½	4.89½
Berlin, sight	95.56	95.56	95.56	95.56	95.56	95.56
Paris, sight	*5.15½	*5.15	5.15½	*5.15½	5.15½	5.15½

* Less 1-16 per cent.

New York exchange at interior points further advanced, and as the improvement was largely at the end of the week, it was evidently not due to December disbursements. At Chicago business was done at an average rate of 75 cents per \$1,000 premium, against 60 cents last week. This advance drew some money from Chicago, through the Treasury's recent circular. St. Louis was a nominal market. The bid rate was 50 cents per \$1,000 premium, while banks with New York balances offered at from 60 to 90 cents, closing at the higher rate, at which a small amount of business was done. Memphis quoted \$1.50 per \$1,000. Cincinnati was strong at 50 @ 75 cents premium, against 25 @ 40 cents last week. Southern coast points, buying 1-16 discount @ par, selling @ par @ premium. Boston 10 @ 12½ cents discount, against par last week. Philadelphia steady at par. New Orleans, commercial \$1.75 discount, bank par. San Francisco, sight 1-16 premium, telegraphic ½ premium.

Gold exports to London to-day are \$2,600,000, of which \$200,000 goes in the form of bars purchased in the open market. Total for week, \$3,100,000.

Silver.—Bar silver declined a little in the early part of the week. London holders of the metal were sellers because of the general financial unsettlement in Europe and the poor market for India Council bills. The offerings were mostly by speculative holders who have had silver in store since the last large advance. The effect of the easier market in London was the more marked here because pur-

chases of platers and manufacturers showed a large decrease from those of a few weeks ago and receipts continued large. There was no local speculation in silver. At the end of the week the price rallied a small fraction, aided by a report that there were large London orders here at prices a shade under the current market. London might have bought more largely but for a further decline in the buying rates of London bankers for merchants' bills drawn on China and Japan and payable in the local currencies, a movement which naturally followed the recent weakness of rupee paper. Shipments of silver from London to the East from January 1st to the last week of November were £5,575,158, against £8,459,630 in 1894 and £9,506,980 in 1893. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30.69d.	30½d.	30.56d.	30.69d.	30½d.	30½d.
New York price....	67½c.	67½c.	67½c.	67½c.	67c.	67c.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

Gold owned.....	\$79,527,309	\$82,156,325	\$111,142,020
Silver ".....	13,692,939	13,782,284	20,632,401

The gold reserve again declined through exports to Europe and South America, but there were small gains of gold at the New York Sub-Treasury in exchange for currency. There was less response than expected to last week's offer of the Treasury Department to pay express charges on gold turned in. The operations of the Treasury in the month of November were as follows:

	1895.	1894.	1892.
Customs receipts.....	\$11,455,314	\$10,260,693	\$14,269,379
Internal revenue.....	13,040,085	7,774,074	13,050,706
Miscellaneous.....	1,491,104	1,376,637	1,419,810
Total receipts.....	\$25,986,503	\$19,411,404	\$28,739,895
Deficiency.....	1,212,780	9,063,785	910,883

The cash balance of the Treasury, including the gold reserve, is \$183,429,678, against \$181,687,916 one week and \$154,940,844 one year ago, when there was an increase of about \$56,000,000 through the bond issue. For five days of December the receipts of the Treasury have been \$4,829,435, against \$3,762,034 a year ago; expenditures \$6,601,000, against \$5,834,000; and the deficiency of revenue \$1,771,565, against \$2,071,966. For the fiscal year to date the deficiency is \$17,640,892.

Bank Statements.—Last Saturday's bank averages (five days) reflected but a small portion of the week's loss in cash:

	Week's Changes.	Nov. 30, '95.	Dec. 1, '94
Loans.....	dec. \$2,862,800	\$490,028,800	\$499,460,100
Deposits.....	dec. 4,382,600	520,788,000	579,835,600
Circulation.....	inc. 5,600	13,961,900	11,164,000
Specie.....	dec. 133,100	66,151,500	76,527,600
Legal tenders.....	dec. 1,944,200	82,658,800	120,652,100
Total reserve.....	dec. \$2,077,300	\$148,810,300	\$197,179,700
Surplus reserve.....	dec. 981,650	18,613,300	52,220,800

The city banks have this week gained \$2,000,000 from the interior, but have lost \$3,500,000 to the Treasury, and \$2,250,000 by the gold movement.

Foreign Finances.—War rumors and the weakness in Paris financial circles recently disclosed made the European security markets heavy again, and at the close the declines extended to all classes of securities. American railroads were among the better protected issues, but they were sold largely in New York for London account. There was no market abroad for several issues of bonds for which subscriptions have been pending for some time. The Bank of England rate of discount was unchanged at 2 per cent.; while call money in London was ½ per cent., against ¼ @ ½ last week, and discounts in the open market ½, against 1½ a week ago. The Bank of England percentage of reserve was 60.58, against 57.59 one week, and 63.64 one year ago. Bullion held increased £1,733,000 in the week, and reserve increased £1,415,000. India council bills were allotted at an advance of 1-16d. per rupee, or less than expected after two weeks' decline. In the Continental markets discounts were firm as follows: Paris, 1½; Berlin, 2½ @ 2½; Amsterdam, 2½; Antwerp, 2½. Gold closed at the points named at the following premiums: Buenos Ayres, 2½; Madrid, 17.62; Lisbon, 26; St. Petersburg, 50; Vienna, 3; Rome, 6.92; Athens, 77.

The Currency Problem.—The President's Message suggested the issue of low-rate bonds to retire the legal tenders, with an amendment of the National Bank Act allowing the issue of circulation up to par of the bonds deposited and reducing the tax on circulation from 1 to ½ per cent.

The Circulation.—The December 1 circulation statement shows a net decrease in a month of \$4,663,837, the aggregate being \$1,594,195,479, or \$22.61 per capita. The largest decrease is \$10,805,000 in legal tenders and the largest increase \$5,070,511 in gold coin.

December Disbursements.—Interest and dividend payments in New York this month by railroads, banks and other corporations will reach about \$31,250,000, against \$30,250,000 one and \$31,100,000 two years ago.

Specie Movements.—Past week: Silver exports \$838,300, imports \$27,940; gold exports \$3,056,538, imports \$7,930. Since January 1: Silver exports \$35,243,220, imports \$1,689,717; gold exports \$85,003,113, imports \$25,123,995.

PRODUCE MARKETS.

Aside from wheat, all the important products have declined more or less, and those quoted in the table printed herewith exhibit almost a uniform decline. But sugar has actually gained an eighth, while live beef and sheep sold at some insignificant advance. The leading cereal has fluctuated more than usual, and closes at some advance, although not at the top. Strength abroad, and a good milling demand, besides heavy exports from the Pacific coast, stopped the reaction, and regained most of the early decline. Corn has actually changed in price after many weeks of flatness, but the alteration was in the wrong direction. Oats again returned to 22½, and hogs and pork products declined a few points. Cotton lost a quarter for middling uplands, and coffee shaded five-eighths for No. 7. Crude petroleum is nominally weaker, while refined in barrels is half a cent lower at 7½. After remaining steady at \$1.22 for eighteen weeks, whiskey advanced to \$1.25 at Cincinnati. The to bacco market seems slightly depressed by the enormous stocks in this country, especially the supply of Sumatra, which is estimated at 40,000 bales, but prices of standard grades remain steady.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	67.37	68.50	67.25	67.00	68.12	68.00
" " May.....	67.37	68.37	67.37	67.25	68.00	68.50
Corn, No. 2, Mixed.....	35.00	35.00	34.62	34.37	34.87	35.00
" " May.....	35.37	35.37	35.25	35.12	35.12	35.50
Cotton, middling uplands.....	8.56	8.56	8.50	8.44	8.37	8.37
" " Jan.....	8.29	8.23	8.15	8.17	8.05	8.15
Petroleum.....	14.00	13.60	13.50	13.50	13.20	13.00
Lard, Western.....	5.65	5.60	5.60	5.60	5.60	5.60
Pork, mess.....	9.50	9.50	9.00	9.00	9.00	9.00
Live Hogs.....	3.90	3.80	3.80	3.80	3.80	3.80
Coffee.....	14.75	14.37	14.50	14.37	14.37	14.37

The prices a year ago were: Wheat, 60.50; corn, 57.50; cotton, 5.75; petroleum, 89.50; lard, 7.30; pork, 13.50; hogs, 4.75; and coffee, 16.00.

Grain Movement.—Partly owing to the inclusion of last Thursday's figures this week's total is larger than the previous week's. Shipments of wheat from Atlantic ports show an encouraging increase, and actually exceed those of a year ago. Corn comes forward in large bulk, but receipts do not equal those of a year ago, although exports are many times as large, and the price 23 cents per bushel lower.

In the following table is given the movement each day, with the week's total, and similar figures for 1894. The total for four weeks of November is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

	WHEAT.		FLOUR.		CORN.	
	Western	Atlantic	Atlantic	Western	Atlantic	
	Receipts.	Exports.	Exports.	Receipts.	Exports.	
Friday.....	1,197,697	474,490	35,574	243,406	253,390	
Saturday.....	1,082,323	134,039	6,005	378,334	96,331	
Monday.....	1,479,602	221,853	39,223	498,145	241,439	
Tuesday.....	1,032,344	74,323	30,315	330,768	142,968	
Wednesday.....	1,274,045	149,554	48,124	358,322	339,846	
Thursday.....	948,300	23,000	60,500	254,000	219,800	

Total.....	7,014,911	1,337,259	219,741	2,062,975	1,293,774	
Last year.....	3,727,788	998,005	197,717	3,063,135	178,813	
Four weeks.....	27,902,512	3,214,882	677,586	8,570,449	4,247,184	
Last year.....	15,880,078	2,183,323	1,003,163	7,776,804	637,806	

The total western receipts of wheat for the crop year thus far amount to 111,012,660 bushels, against 100,345,667 bushels during the same part of 1894. Atlantic exports of wheat, including flour, this week were 2,326,093, against 1,501,273 last week, and 1,887,731 bushels a year ago.

Wheat.—After a week of fluctuation, prices are one cent above last Friday's figures. Starting off with much strength, the market advanced to 68½ for No. 2 Elevator, on Monday. This advance may be partially attributed to a decrease in the English visible supply of 1,781,000 bushels, and Liverpool stocks at the end of November were only 5,051,000 bushels, against 5,667,000 last month, while the supply a year ago was 1,849,000 bushels. India exports last week amounted to 216,600 bushels, and Argentine shipments fell to 48,000 bushels, against 64,000 the preceding week. San Francisco is shipping much wheat to Australia, the yield there this year promising to be only about 19,000,000 bushels, against 26,000,000 last year. A sudden turn occurred as good weather for moving grain prevailed, and simultaneously the *Orange Judd Farmer* and Mr. Thoman increased their estimates of the yield; the former placing the winter wheat acreage at 26,500,000, with a condition of 65.3 per cent. Russian exports also advanced to 2,912,000 bushels, against only 2,240,000 the previous week.

Flour.—According to the *Northwestern Miller* the output at Minneapolis last week amounted to 263,855 barrels against 275,970 the preceding week, and 294,460 a year ago, which was then the largest single week's production on record. Sales continue large, but Lake navigation is about over and the grinding will probably fall off very materially after to-day. Purchases for export are not up to the domestic movement, while prices show some tendency to weaken. The Superior-Duluth mills yielded during the last two weeks 231,185 barrels, which is an almost unprecedentedly large fortnight's record for this section. As usual at this season the mills have a high run for a short time just before the cheap transportation is interrupted.

Corn.—Further weakness appears and quotations are depressed to a very low point. In spite of heavy shipments abroad the visible supply advances, gaining last week 1,435,000 bushels, of which 560,000 was in amount on passage. December corn declined to 25½ cents at Chicago, and about nine cents higher here. Shipments from Argentina each week become a more important factor in the question of American prices; last week they reached 1,088,000 bushels, a gain of 448,000 bushels over the previous week's exports.

Provisions.—Trading was rather more brisk, but the increased sales were principally due to offerings at lower prices because of excessive stocks, rather than to any improved demand. The arrivals of hogs are still enormous, but the quality so much better that traders are encouraged. Pork products decline with hogs, and lard is very weak at the West because of heavy stocks. Live beef and sheep are somewhat firmer, but dairy products continue flat, the recent cold weather failing to advance eggs as might have been expected.

Coffee.—Prices have sagged further, but without important change in the outlook. Large stocks and offerings by Brazil increased option trading, but at reduced values. Some cash coffee sold at private terms, probably lower than the list price. New offerings are not large, but old stock is ample for needs. One day's activity stopped the break, and, with a spasm of purchasing, quotations regained an eighth, only to relapse later on a Rio crop estimate of 3,750,000 bags, and an increase in the world's visible of 33,666 bags during November.

Sugar.—A better feeling is noticed in both raw and refined grades, quotations advancing an eighth throughout the list. The gain in price failed to restrict buying, and the tone is firm, with a hopeful prospect for continued strength. The London market is quiet but firm for cane, while beet sugar abroad is barely steady. Large sales of Demerara centrifugal at 31, ex-store, started this market upward, and other grades supported the sudden advance.

Cotton.—Weakness at Liverpool, and the absence of outside buying in this market, have had a depressing effect which light receipts at New Orleans failed to overcome. Spot and futures do not move quite in unison, for notwithstanding a loss of a sixteenth in middling uplands on Wednesday, the January option gained two points, and some more distant months advanced still further. Some traders say that spinners will soon be compelled to purchase and manipulators for a higher price are well supplied with cotton which cannot profitably be sold at the present figures. Southern dealers are looking well ahead, for they predict a large yield in 1896, owing to the increased purchases of fertilizers. The figures of visible supply are given below, and it will be noticed that the increase during November this year is not half that of 1894, nor nearly up to the figures of either of the two preceding years. Northern spinners since Sept. 1st have taken 350,429 bales less than last year, or only about two-thirds as much:

	In U. S.	Abroad & Afloat.	Total.	Inc. Nov.
1895 Nov. 29..	1,534,100	1,803,000	3,337,100	344,751
1894 " 30..	1,683,185	1,970,000	3,653,185	708,837
1893 Dec. 1..	1,610,674	1,960,000	3,570,674	654,957
1892 " 2..	1,492,677	2,161,000	3,653,677	538,992

On Nov. 29th 3,531,663 bales had come into sight, against 4,977,428 last year, and 3,566,987 bales in 1892. Since that date port receipts have been 230,259 bales against 349,451 in 1894 and 255,910 three years ago. Takings by Northern spinners since Sept. 1st amount to 669,548 bales against 1,019,977 last year, and 638,804 in 1892.

THE INDUSTRIES.

With holidays and yearly accounts drawing near trade is distinctly duller than usual at this season, and the most hopeful speak only of prosperity after January 1. The lack of demand is still attributed by many to wrong causes, for they ignore the fact that their trade a few months ago was largely of a temporary and speculative character, and dictated not only by actual but expected demands, so that it could not be expected to continue. But works which started, or because of the apparent enlargement of business kept in operation after ordering had ceased, are now feeling the shrinkage in demand, and bidding against each other for the small business possible, so that prices are generally declining. The proportion of machinery in motion diminishes and, presumably, will until the new year opens. Very hopeful efforts to settle the housemiths' strike here have failed; the Marquette miners, after a voluntary advance in wages, have begun another strike to drive out non-union men, but other labor disturbances are few.

Iron and Steel.—Prices still tend downward, and are actually lower than quotations in most cases. The following shows the magnitude of changes during the past five years:

	Oct. 1890	Oct. 1891	July 1892	Mar. 1893	Sept. 1894	Nov. 1895
Phil., Anthracite....	\$17.50	\$15.00	\$14.50	\$12.00	\$14.50	\$13.00
" Bar refined	1.85	1.70	1.55	1.15	1.45	1.40
" Plate, tank steel	2.40	1.90	1.70	1.25	2.00	1.80
" Steel Rails	31.00	30.00	29.00	22.75	28.75	28.75
Pitts, Bessemer	17.50	13.65	13.15	10.15	16.90	15.50
" Grey Forge	14.75	12.50	12.00	9.00	13.40	12.75
" Bar	1.85	1.70	1.50	.95	1.40	1.40
" Beams	3.10	1.95	1.55	1.20	1.60	1.60
" Angles	2.25	1.85	1.60	1.05	1.50	1.40
" Nails, wire	2.35	1.50	1.35	.90	2.25	2.25
" Nails, cut	1.85	1.50	1.05	.80	2.00	2.00

The quotations held by various combinations are actually disregarded, it is affirmed, in transactions that appear desirable, so that prices as a whole are about 10 per cent. lower than at the highest point, but are still 41.8 per cent. higher than at the lowest point last March. Under such conditions demand is naturally restricted to the utmost, and while actual sales are largely by unloading speculators, who helped the great advance when they bought, it is presumably true that jobbers are in some cases used as selling agents for manufacturers who do not wish to break their prices openly.

Philadelphia notes a light demand with lower prices, pig weaker with liberal concessions, and very small demand for finished products, with prices sinking. There is a general feeling that rails ought to be reduced in price, as billets have declined \$6 and Bessemer pig \$5 per ton, since present quotations for rails were fixed. Bar iron is quoted at 1.3 cents, but where orders are desirable concessions are made, and

structural forms are weak. The bar associations, Eastern and Western, are in session at Pittsburgh, but it is doubted whether nominal prices will be changed, and the nail associations have not yet declared their policy, though business is so narrow that some works are idle, and large imports have occurred at Boston. Some transactions at Pittsburgh are reported for January delivery in Bessemer pig at the above quotation. Chicago reports only moderate demand for pig, fairly numerous small orders for bar, and a better demand for structural iron and sheets, and for plates especially for lake shipping, although business with dealers is very light. Selling is more urgent at New York, and Southern works are getting considerable business by concessions.

Iron Ore.—Nothing has yet been settled, though it was recently reported that a combination of Lake producers had been formed to hold the price at \$4.20. It is believed that no such quotation can now be made.

Minor Metals.—Copper has gradually declined to 10½ cts. for Lake, although the business is extremely narrow. Tin has fallen to 14 cts., the visible supply in Europe and America being 29,321 tons against 22,445 last year, with November consumption only 4,594 tons. Lead is stronger at 3.32½, and American makers are getting good orders for tin plates deliverable in the first half of 1896.

Coke.—The Connelville region has 16,056 ovens working, 1,891 idle, and an output of 168,745 tons. No announcement is yet made as to future prices.

The Coal Trade.—The best quality of anthracite coal has sold in New York this week at an average of \$3.80 per ton alongside. The official circular is \$4.15. Conditions in the trade are not encouraging. There is no restriction of production, and until within a few days the weather has not been such as to aid the companies in moving the large accumulations on their tracks at tidewater. Rumors that the Presidents of the roads would meet to discuss restriction could not be confirmed. The trade is awaiting the Reading plan in the hope that in some unexplained way this may improve conditions. It proposed to make an early advance from \$3.50 to \$4 per ton in the rate for carrying coal from the mines to markets west of Buffalo and Salamanca. This will probably restrict shipments in that direction and result in turning more tonnage into tidewater markets.

Boots and Shoes.—Shipments from Boston are larger than a year ago, 74,623 cases, against 66,770, but new business is not at all satisfactory. Makers of split shoes for Southern trade are busy, and heavy split shoes are lower, with grain in less demand. Orders for wax and kip shoes are rather larger, but not large, and in women's light shoes business is falling off. In kangaroo kip prices have been reduced 30 cts., the best grades of brogans are \$1.15, and heavy split of the first grade 95 cts., with the best Creedmoor shoes \$1.10. Cheap buff shoes are 2½ to 5 cts. lower.

Leather.—Buying is confined to necessities, and union is 2 cts. lower. Oil grain is also 2 cts. lower, and buff one-half cent. Business is light though split is in more demand. The average for all qualities is 3 per cent. lower for the week, and 14 per cent. below the highest point.

Hides.—Chicago prices have again declined all around, buff to 6½ cts., and No. 1 packer steers to 8 cts. The average of prices is the lowest since early in March, having now declined 40 per cent. from the highest point.

Wool.—London sales have given the market a little more strength, and the average of 104 quotations by Coates Brothers advances a small fraction. Business is restricted because a large part of the machinery is still unemployed, and manufacturers are not yet assured of satisfactory orders, while many have taken as large stocks of wool as they are likely to want. Worsted wool is still in good demand, and there is rather more demand for carpet wool, but Western fleeces are held at seaboard prices, though one large sale of washed Ohio fine delaine at 21 cts. is reported.

Silk.—The market for raw silk continues quiet. There is little demand, manufacturing, except in a few specialties being flat. Prices are nominal. Japan No. 1 best flature is quoted at \$3.87½, with sales reported as low as \$3.65.

Dry Goods.—The weather since Monday has been a great improvement on anything previously experienced this season, and the effect is seen in reports of a fuller movement of merchandise from the retailers, and at the close somewhat more business doing by jobbers. The primary market has not however been affected as yet. In it the demand has again ruled decidedly slow for all descriptions of staple cottons, so far as general buyers go, indifferent for seasonable fancies in cotton goods, and quite moderate for light weight woolen and worsted suitings. Staple cottons are irregular in price with a downward tendency, and in brown, bleached and colored goods business has been reported during the week at a material decline from the best prices of October. Spring specialties in printed and woven patterned cotton goods have again been in fair demand at generally steady prices. New heavy weight woolens and worsteds have hardly sold up to expectations in quantity, and are as irregular in price as before. Silks are quiet and irregular in staple lines. Linens firm but quiet. Hosiery and underwear steady with moderate sales.

Cotton Goods.—Orders for brown sheetings and drills have been for light quantities as a rule on both home and export account, with one or two exceptional sales in quantity on the latter. Prices are irregular at from 1¢ to 1½¢ decline from previous top quotations, and limits are reduced as below. Brown ducks and osenbargs are inactive and easy. In bleached cottons a reduction in yard wide 64 squares to 4½ cents has been the chief feature. Other grades are inactive and irregular, although no change is made in leading tickets. Coarse colored cottons have been in irregular demand, and to effect sales concessions have occasionally been made in denims and other varieties. Wide sheetings continue inactive at unchanged prices. Cotton flannels and blankets dull but steady. Kid finished cambrics slow and easy. Prices for representative goods may be quoted as follows: Standard drills and sheetings 5½ @ 6c; 3-yard sheetings

and drills 5½ @ 5½c; 4-yard sheetings 56x60's 4½ @ 5c; bleached cottons 4-4, 8½c; 64 sq. 4½ @ 5c. Kid finished cambrics, 64 sq., 3½ @ 3½c.

Printcloths are putting up a record for inactivity, only one sale being reported for two weeks in extras, which are quoted at the close at 3½c. bid and 3 3-16c. asked. "Odds" are quiet with a downward tendency. Stocks of print cloths at Fall River and Providence, week ending Nov. 30, 1895, 224,000 pieces (151,000 pieces extras), against previous week 206,000 pieces (137,000 pieces extras), 130,000 pieces (55,000 pieces extras) last year, and 256,000 pieces the corresponding week in 1893. Fine printed specialties, particularly in sheer fabrics, have been in fair demand for spring at steady prices, but dark fancies and other regular prints have ruled quiet. Napped fabrics of all kinds are selling well in a firm market. Spring gingham in dress styles are steady with a fair demand, and staples steady but quiet.

Woolen Goods.—The demand for new heavy-weight overcoatings this week has proved somewhat disappointing in the aggregate. There have been a few new lines added to the previous display, opening on the basis of last season's prices. Taking plain and rough faced overcoatings, the average gain in price over last season is now trivial. New heavy-weight trousers and suitings are still in limited display outside of a few clays and staple varieties, and until more lines are opened the price situation will remain indefinite. The reorder demand for lightweights has improved a little, but is still moderate and prices irregular. Cloakings are in moderate demand for spring. Business in woolen and worsted dress goods has hardly reached recent average. Atlantic all wool J cashmeres have been reduced 10 per cent., but other representative lines are steady. Flannels and blankets dull but firm. Carpets in fair demand, with no further developments in the price situation.

The Yarn Market.—American yarns are easier to buy in all numbers, but the demand is irregular and moderate in the aggregate. Worsted yarns steady with more doing. Jute yarns in firm request at previous prices.

STOCKS AND RAILROADS.

Stocks.—Speculation at the Stock Exchange this week was small, but the fluctuations of prices were very irregular. Most of the interesting movements were made in the last half of the week, for until Tuesday afternoon the trading was restricted by the uncertainty as to the character of the President's message. When it appeared it had little effect upon the market here or abroad, and the traders gave more attention to other influences, notably the various proceedings in the courts of this and other States bearing upon the business of the Trusts. A movement by a combination of wholesale houses against the Sugar Refining Company made its stock the most active in the market, but there was good support for it in the shape of inside buying orders. It was evident, however, that the recent buyers in the neighborhood of par took advantage of the rise to conduct some large liquidation, which the market reflected near the close. The other trusts found less support, and were frequently depressed under stop orders, tobacco leading most of these movements. The Grangers were the leaders of the railroad list, and they were very irregular. The poor Burlington report for October was fresh in the memory of the market, and was not outbalanced by the favorable gross returns of St. Paul for November; while the Rock Island's nominal gain of \$5,000 for November was suggestive of another poor monthly showing of Burlington, the leading corn carrier. Railroad specialties were generally weak, with indications of realizations on the firm spots. The execution of stop orders made many of the declines in stocks like Baltimore & Ohio, Atchison, Chesapeake & Ohio, Louisville and Erie. Exports of gold restricted the outside buying of stocks to small amounts, and commission operations were largely confined to out-of-town orders in Trust shares. The close was firm on a decision in favor of Chicago Gas and the Northwest dividend increase.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1894	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	71.00	84.25	83.25	83.87	82.87	82.50	82.62
St. Paul	56.62	75.50	75.62	76.25	75.12	74.75	75.00
Northwest	97.00	106.50	106.62	107.12	106.50	106.75	106.62
Rock Island	61.62	75.00	75.00	75.37	74.12	73.75	73.87
Reading	14.25	10.25	10.25	10.37	9.75	10.25	10.62
Tobacco	99.00	81.75	83.00	80.75	80.00	76.75	77.37
Sugar	89.37	101.62	105.00	103.00	104.00	104.12	105.75
Gas	74.00	62.75	65.37	64.62	64.62	64.75	69.00
Whiskey	15.00	19.62	19.37	19.25	19.12	18.87	19.37
Electric	34.37	31.25	31.50	31.00	30.87	31.00	31.50
Average 60	47.60	51.70	51.77	51.95	51.62	51.36	51.46
" 14	54.03	53.37	53.93	53.61	53.54	53.20	53.90
Total Sales	58,989	141,283	236,642	292,115	223,510	224,839	270,000

Bonds.—The railroad bond market was dull and heavy. Speculation in bonds was at a standstill, and there was no inquiry of importance from individual or corporate investors. The Georgia Central Underwriting Syndicate was reported to have disposed of more than half of the bonds it was forced to take up among institutions that will hold them for more than trading profits, and the Erie syndicate, which has found a slow market for its prior liens, made a few good sales. Municipal issues were dull and steady.

Railroad Earnings.—The aggregate of gross earnings of all roads in the United States reporting for November, or for a part of the month, is \$35,956,939, an increase of 6.9 per cent. compared with last year, and a decrease of .6 per cent. compared with the corresponding period in 1892. Each succeeding week in November, for roads reporting weekly earnings, and they constitute nearly all of the roads now reporting for that month, the percentage of gain compared with last year has shown a marked shrinkage. All classes of roads have

contributed to the shrinkage, the Southwestern and Grangers most largely. Below is given, in the aggregate, gross earnings of all roads in the United States reporting for the past four weeks:

	1895.	1894.	Per Cent.
75 roads, 1st week of November..	\$8,025,182	\$7,310,157	+9.8
75 roads, 2d week of November..	7,793,895	7,180,821	+8.5
63 roads, 3d week of November..	7,592,282	7,194,424	+5.5
34 roads, 4th week of November..	6,049,264	6,042,055	+1.0

In the following table the aggregate of gross earnings of all roads in the United States, reported for the period mentioned, is given. The roads are classified according to sections or classes of freights. The figures for this year only are printed, together with the percentage of gain or loss compared with the corresponding time last year, also with 1892, the last year of full business:

Roads.	November.			October.		
	1895.	1894.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines..	\$3,960,764	+ 1.3	- 6.0	\$9,100,900	+ 6.5	- 2.6
Other East'n.	1,018,589	+ 7.4	+ 4.9	10,408,224	+15.6	- 7.5
Grangers....	5,711,741	+23.1	+ 2.8	16,191,611	+20.5	- 2.3
Other West'n	6,187,550	+10.3	+ 7.5	7,639,915	+ 7.6	+ 1.4
Southern....	6,569,625	+ 5.5	+ 1.9	8,800,872	+ 4.7	+ .9
South West'n	8,392,350	- 4.1	-10.1	11,317,460	- 4.1	- 9.7
Pacific	4,116,320	+17.5	+19.5	5,597,481	+13.9	+20.8
U. S.	\$35,956,939	+ 6.9	- .6	\$79,656,463	+ 9.1	- 2.9
Canadian	2,127,000	+10.9	+ 2.1	2,291,357	+ 4.6	+ 8.4
Mexican	1,419,757	+ .6	- 3.7	1,829,686	+ 8.5	+ 1.5
Total all	\$39,503,696	+ 6.9	- .6	\$83,177,506	+ 9.0	- 2.4

Railroad Tonnage.—Eastbound shipments by rail from Chicago are largely reduced, though still much larger than last year, but considerably below 1892, when a heavy movement had just begun. Compared with preceding weeks this year the decrease affects all classes of freights, but chiefly grain. At St. Louis the loaded car movement shows a marked increase in anticipation of higher rates, but at Indianapolis there is a slight falling off, due chiefly to a lack of cars. The movement both eastbound and westbound, especially the latter, is very heavy. Anthracite coal, coke, iron, railway supplies, dry goods and staple groceries forms the bulk of the Westbound business. At Indianapolis a large falling off in cotton shipments is reported, indicating that the bulk of the cotton crop has gone forward. In the following table is given Eastbound tonnage movement from Chicago for three years, including 1892, and loaded cars received and forwarded at St. Louis and Indianapolis. From Chicago and Indianapolis the report is for the even week, ending at the date given, but for St. Louis the week ends the following Thursday:

Week.	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons. 1895.	Tons. 1894.	Tons. 1892.	Cars. 1895.	Cars. 1894.	Cars. 1893.	Cars. 1895.	Cars. 1894.	Cars. 1893.
Nov. 2...	83,081	46,470	74,569	38,567	32,204	27,909	21,697	19,562	15,562
Nov. 9...	80,008	44,965	68,504	40,285	32,401	27,998	21,613	18,830	15,562
Nov. 16...	76,444	49,560	54,932	41,250	31,806	28,455	21,522	18,971	15,562
Nov. 23...	74,505	47,856	61,818	36,295	27,252	25,263	21,125	19,110	15,562
Nov. 30...	58,312	34,182	81,484	44,827	30,073	29,421	17,554	17,979	15,562

Railroad News.—The increase of \$10,000,000 in stock proposed by the Illinois Central was unanimously approved by the stockholders, and the capital stock will now be \$60,000,000. The money is to be used to secure full control of the Chesapeake, Ohio & South Western, and for the proposed lake front improvements.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 324, and in Canada 52, total 376, against 326 last week, 362 the preceding week, and 425 the corresponding week last year, of which 385 were in the United States and 40 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Dec. 5, '95.		Nov. 28, '95.		Nov. 21, '95.		Dec. 6, '94.	
	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.	Over \$5,000	Total.
East....	27	125	13	101	24	134	34	131
South....	13	93	15	86	18	86	25	151
West....	15	80	11	64	20	69	14	76
Pacific..	0	26	2	28	0	31	6	27
U. S.	55	324	41	279	62	320	79	385
Canada..	3	52	4	49	2	42	2	40

The following shows by sections the liabilities thus far reported of firms failing during the week ending November 28, and also the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Week ending November 28.			
	No.	Total.	Mfg.	Trading.
East.....	83	\$654,354	\$336,048	\$295,306
South.....	51	361,900	157,700	203,500
West.....	94	1,276,398	407,713	861,685
Total.....	228	\$2,292,652	\$901,461	\$1,360,491
Canada.....	46	164,371	73,006	90,765

	Three weeks ending November 21.			
	No.	Total.	Mfg.	Trading.
East.....	314	\$3,723,651	\$2,208,281	\$1,486,830
South.....	243	2,771,857	675,053	2,037,804
West.....	329	3,311,133	775,346	1,843,787
Total.....	886	\$9,806,641	\$3,659,220	\$5,368,421
Canada.....	130	2,172,448	1,008,599	563,849

One bank failure is reported, Chattahoochee National Bank, Columbus, Ga., capital \$1,000,000. Important commercial failures are A. H. Andrews & Company, furniture, Chicago, liabilities \$400,000, and Stevenson, Alexander & Company, wholesale boots and shoes, Baltimore, liabilities \$150,000.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Dec. 2, and imports for the week ending Nov. 29, the total for the last four weeks, and similar figures for last year:

	Exports.		Imports.	
	1895.	1894.	1895.	1894.
Week	\$6,954,127	\$5,125,332	\$7,335,143	\$6,233,975
Four weeks	29,612,979	25,423,049	37,884,606	31,754,555
Year	319,984,330	334,129,392	480,557,719	399,770,233

Merchandise exported last week was \$466,281 smaller than for the preceding week, but there is still an increase over last year's figures, which has brought the total for the year thus far to within \$14,145,062 of the exports in 1894, although at the end of August the balance in favor of last year amounted to \$21,490,441, or about 50 per cent. more than at present. Imports are about a million dollars larger than for the same week last year, the gain occurring mainly in coffee and dry goods. Some loss appears in india rubber, sugar and tobacco. The balance of trade against this city for eleven months amounts to \$160,573,389, against an excess of imports last year reaching only \$65,640,841.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States outside of New York city is \$451,767,459, an increase of 6.0 per cent. compared with last year and a decrease of 4.4 per cent. compared with 1892. Below is given bank exchanges this year compared with preceding years, and the average daily for the periods mentioned, with percentage of gain or loss:

	Week, Dec. 5, '95.	Week, Dec. 6, '94.	Per Cent.	Week, Dec. 8, '92.	Per Cent.
Boston.....	\$106,839,200	\$104,569,868	+ 2.2	\$114,086,062	- 6.4
Philadelphia ..	86,710,580	76,636,163	+13.1	81,893,720	+ 5.9
Baltimore.....	14,642,299	15,192,493	- 3.6	16,402,864	-10.7
Pittsburg.....	17,421,606	14,101,992	+23.5	15,639,004	+11.4
Cincinnati.....	13,495,150	14,664,300	- 8.0	16,146,900	-16.4
Cleveland.....	6,686,949	6,124,466	+ 9.2	6,240,655	+ 7.2
Chicago.....	112,811,361	109,800,106	+ 2.8	124,198,250	- 9.2
Minneapolis ..	11,695,958	8,524,309	+37.2	11,746,873	- 7.1
St. Louis.....	28,509,473	27,319,026	+ 4.4	30,694,841	- 4.4
Kansas City ..	12,428,993	11,339,918	+ 7.7	11,947,638	+ 4.0
Louisville	7,443,183	7,398,960	+ 6.6	9,950,937	-25.2
New Orleans ..	14,814,426	14,778,133	+ 2.2	16,826,548	-11.9
San Francisco ..	18,268,281	15,437,260	+18.3	16,994,191	+ 7.5
Total	\$451,767,459	\$426,096,994	+ 6.0	\$472,768,483	- 4.4
New York	698,411,813	636,785,544	+ 9.7	847,168,266	-17.6
Total all	\$1,150,179,272	\$1,062,882,538	+ 8.2	\$1,319,936,749	-12.8
Average daily:					
Dec. to date	193,504,000	177,622,000	+ 8.9	221,206,000	-12.5
November	179,349,000	157,369,000	+14.0	209,164,000	-14.3
October	177,211,000	143,540,000	+23.5	202,788,700	-12.4

ADVERTISEMENTS.

FINANCIAL.

QUARTERLY REPORT OF THE BANK OF AMERICA, on the morning of the 2d day of December, 1895.

RESOURCES.

Loans and discounts, less due from directors.....	\$15,522,811 82
Due from directors.....	90,000 00
Overdrafts.....	1,044 49
Due from trust companies, State and National banks.....	1,112,455 73
Banking house and lot.....	900,000 00
Stocks and bonds.....	1,636,219 25
Specie.....	4,020,448 93
U. S. legal-tender notes and circulating notes of National banks.....	1,873,577 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$3,790,685 66
Other items carried as cash.....	65,366 48
	3,856,052 14
	\$29,012,609 36

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits (net).....	139,438 84
Due depositors, as follows, viz.: Deposits subject to check.....	\$15,342,254 06
Demand certificates of deposit.....	8,177 75
Certified checks.....	619,772 39
Cashier's checks outstanding.....	4,083 96
	15,974,288 16
Due trust companies, State and National banks.....	6,606,320 30
Due Savings banks.....	2,541,032 06
Unpaid dividends.....	1,560 00
	\$29,012,609 36

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said county, being duly sworn, each for himself, says that the foregoing report is, in all respects, a true statement of the condition of the said bank before the transaction of any business on the 2d day of December, 1895; and they further say that the business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the 2d day of December, 1895, as the day on which such report shall be made; that depositors' knowledge of the correctness of the foregoing report is derived from a constant familiarity with and inspection of the affairs of said corporation, and that said report was prepared under depositors' personal supervision.

WILLIAM H. PERKINS, President.
WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to, by both depositors, the 4th day of December, 1895, before me,
CHAS. D. CHICHESTER,
Notary Public.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK.

Capital, - - - \$2,000,000 00
Surplus and Profits, - 506,745 62

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C. S. YOUNG, Cashier.
LEWIS S. LEE, Asst. Cashier.

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